

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED

COMMITTEE REPORT  
AND  
FINANCIAL STATEMENTS  
34 WEEKS ENDED 31 MARCH 1996

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Company registration number: 3087440



THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Committee of Management: J Rodway

J W Abbott

Company Secretary: P J Lane

Registered Office: 82 Cardiff Road  
Hawthorn  
Pontypridd  
Mid Glamorgan

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED  
COMMITTEE REPORT  
34 WEEKS ENDED 31 MARCH 1996

The Committee present their report with the financial statements of the Company for the accounting period ended on 31 March 1996.

Principal Activity

The Company's principal activity in the period under review was as a members club for model engineers, to promote interest in model engineering and to educate the young and handicapped in the country's heritage of steam, rail and model engineering.

The company was incorporated on 4 August 1995 and acquired the activities and assets of the existing unincorporated organisation from 1 December 1996. The fixed assets were transferred in to the company at a value decided upon by the then management committee and based on valuations for insurance purposes.

The Company is a company limited by members guarantee. Details of the guarantee are given in the notes to the financial statements.

Committee of Management

The present membership of the Committee is set out on page 1. All Committee Members are also members of the company. Under the Companies Act 1985 Section 741 definition all members of the Committee of Management are directors of the company.

Changes in directors during the period are as follows:

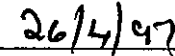
	Appointed	Resigned
J W Abbott	11.1.97	
J Rodway	28.8.95	
E Attree	4.8.95	11.1.97
J Norman	4.8.95	11.1.97
A Foster	28.8.95	11.1.97
C Goulding	28.8.95	11.1.97
B Sumsion	28.8.95	11.1.97
F Waller	28.8.95	11.1.97

Charitable and political donations

During the year the company made no charitable or political donations.

By order of the Committee and taking advantage of exemptions available to small companies:

  
P J Lane Company Secretary

  
Date 26/4/97

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
34 WEEKS ENDED 31 MARCH 1996

		<u>1996</u>
	<u>Note</u>	<u>£</u>
Turnover		3,818
Administration expenses		3,961
Operating deficit	2	(143)
Other interest receivable and similar income		41
Exceptional item: Transfer of assets from unincorporated body		66,780
Surplus on ordinary activities before taxation		66,678
Taxation	3	-
Surplus on ordinary activities after taxation		66,678
Retained surplus for the period		66,678
Income & expenditure account carried forward		66,678

There were no recognised gains and losses other than those recognised in the Income and Expenditure Account.

The notes on pages 5 to 7 form part of these financial statements.

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 1996

	<u>Note</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	4		55,000
<u>Current Assets</u>			
Investments	5	11,781	
Cash at bank and in hand		144	
		<hr/>	
		11,925	
Creditors: Amounts falling due within one year	6	247	
		<hr/>	
Net Current Assets			11,678
			<hr/>
Total Net Assets			66,678
			<hr/> <hr/>

Reserves

Income & expenditure account		66,678
		<hr/>
Members funds	7	66,678
		<hr/> <hr/>

The directors confirm that:

- a. with regard to the 34 weeks ended 31 March 1996 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b. no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the 34 weeks,
- c. they acknowledge their responsibilities for:
  - i. ensuring that the company maintains accounting records which comply with section 221 of the Companies Act 1985, and
  - ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its surplus for the 34 weeks in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company, and
- d. they have relied upon special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Approved by the board of directors on 26/4/97 and signed on its behalf.

J Rodway

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
34 WEEKS ENDED 31 MARCH 1996

1 Accounting PoliciesBasis of Accounting

The financial statements have been prepared under the historical cost convention and included the results of the principal activity described in the directors report and which is continuing.

The directors have taken advantage of the exemptions allowed by Financial Reporting Standard No. 1 and have not prepared a Cash Flow Statement.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	not depreciated
Plant & equipment	not depreciated

The nature of the company's assets is such that the activities of the society's members in pursuing the objectives of the society result in the fixed assets being maintained and repaired on a regular basis. Consequently there is no diminution in value of the fixed assets.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Operating deficit

£

The operating deficit is shown after charging or crediting the following items:

Directors' remuneration

-

The Committee of Management received neither remuneration nor reimbursement of expenses from the company.

3 Taxation

The tax charge on the loss on ordinary activities for the accounting period is as follows:

U.K. Corporation Tax at 25% based  
on the loss for the period

Nil

THE NEWPORT MODEL ENGINEERING SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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4 Tangible Fixed Assets

	<u>Land &amp; buildings £</u>	<u>Plant &amp; equipment £</u>	<u>Total £</u>
<u>Cost or valuation</u>			
Additions during the period	45,000	10,000	55,000
Cost of disposals	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 1996	<u>45,000</u>	<u>10,000</u>	<u>55,000</u>
<u>Depreciation</u>			
Provision for the period	-	-	-
Written off on disposals	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 1996	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net book value</u>			
31 March 1996	<u>45,000</u>	<u>10,000</u>	<u>55,000</u>

5 Other investments

Other investments comprise an interest bearing deposit account held with the Principality Building Society.

6 Current liabilities

Other creditors	<u>247</u>
	<u>247</u>

7 Reconciliation of movements in members funds

Surplus for the period	66,678
Distributions	<u>-</u>
Retained surplus	<u>66,678</u>
Members funds at 31 March 1996	<u>66,678</u>

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\*  
NOTES TO THE FINANCIAL STATEMENTS  
34 WEEKS ENDED 31 MARCH 1996

£

8 Members guarantee

Each member of the company has agreed that, in the event of a winding-up, they will contribute an amount not exceeding £1 towards any shortfall.

9 Capital commitments

Contracted but not provided for in  
the financial statements

Nil10 Contingent liabilities

The Company had no contingent liabilities at 31 March 1996.

11. Comparatives

No comparative figures are shown as this is the Company's first accounting period since incorporation.